

CHAPTER 7  
FORMERLY  
HOUSE BILL NO. 19

AN ACT TO AMEND THE CHARTER OF THE TOWN OF ELSMERE.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF DELAWARE (Two-thirds of all members elected to each house thereof concurring therein):

Section 1. Amend Section 405 of the Charter of the Town of Elsmere as follows:

Section 405. Borrowing for Current Expenses.

Whenever the needs of the Town shall require more money than is, at the time, in the Town Treasury from current receipts, the Council shall be authorized and empowered to anticipate current revenue by borrowing such amounts as are needed to cover short term cash needs and in an amount not to exceed the anticipated revenue for the current fiscal year .

To exercise the power aforesaid, the Council shall adopt a resolution to that effect. The indebtedness created under this provision shall be evidenced by notes of the Town, and the faith and credit of the Town shall be deemed to be pledged thereof.

Approved April 13, 2017